

JOB SERVICE OF NORTH DAKOTA

State Investment Board Balance Sheet As of 6/30/2008

	As of <u>6-30-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 29,473,121	\$ 34,025,626
INTERNATIONAL EQUITIES	3,988,084	4,794,864
DOMESTIC FIXED INCOME	51,704,428	50,852,378
INTERNATIONAL FIXED INCOME	4,507,040	4,525,864
INVESTED CASH (NOTE 1)	<u>105,055</u>	<u>319,234</u>
TOTAL INVESTMENTS	89,777,728	94,517,966
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>230,971</u>	<u>301,077</u>
TOTAL RECEIVABLES	230,971	301,077
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	2,781,230	12,773,349
TOTAL ASSETS	<u>\$ 92,789,929</u>	<u>\$ 107,592,392</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	2,781,230	12,773,349
INVESTMENT EXPENSE PAYABLE	<u>94,443</u>	<u>121,565</u>
TOTAL LIABILITIES	2,875,673	12,894,914
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	94,697,478	84,340,399
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	3,473,103	3,261,717
NET INCREASE (DECREASE)	<u>(1,310,119)</u>	<u>13,618,796</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>89,914,256</u>	<u>94,697,478</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 92,789,929</u>	<u>\$ 107,592,392</u>

JOB SERVICE OF NORTH DAKOTA

State Investment Board Profit and Loss Statement For the Month Ended 6/30/2008

	Month Ended <u>6-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 234,577	\$ 2,407,353
SECURITIES LENDING INCOME	6,452	284,811
	<u>241,029</u>	<u>2,692,164</u>
 GAIN ON SALE OF INVESTMENTS	 806,084	 10,193,319
LOSS ON SALE OF INVESTMENTS	<u>882,644</u>	<u>10,035,292</u>
 NET GAINS (LOSSES) INVESTMENTS	 (76,560)	 158,027
 INVESTMENT EXPENSES	 61,703	 622,355
SECURITIES LENDING EXPENSES	4,475	258,635
 NET INVESTMENT INCOME	 98,291	 1,969,201
 NET APPREC (DEPREC) MARKET VALUE	 (3,316,357)	 (3,005,478)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(47,186)</u>	<u>(273,842)</u>
 TOTAL INVESTMENT INCOME	 <u>(3,265,252)</u>	 <u>(1,310,119)</u>
 NET INCREASE (DECREASE)	 <u>\$ (3,265,252)</u>	 <u>\$ (1,310,119)</u>

JOB SERVICE OF NORTH DAKOTA
Notes To Financial Statements
June 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.